

HRA Agenda Item



Originator
Housing and Redevelopment Authority

Item
Penn American District Peerless Land Company Proposal

Date
1/12/2016

Description

Representatives from Stuart Development and United Properties will be present to discuss a redevelopment proposal for the four Peerless Land Company parcels located on the southwest quadrant of the Knox Avenue and American Boulevard intersection. Stuart Development and United Properties have a purchase agreement for the land and buildings but will require assistance from the HRA in order to redevelop the properties. An extension of the February 1 closing date for the purchase of the site is unlikely to occur.

The developers and HRA staff have been meeting (including respective legal counsel) to formulate the proposed acquisition and redevelopment plan, which will be presented to the HRA Board at the meeting. The plan will include provisions for the HRA buyout of the full site from the developers if certain conditions occur.

Requested Action

Approval to move forward with drafting of the initial development agreement.

Attachments: